The New York Times https://www.nytimes.com/2024/05/26/opinion/social-security.html

LETTERS

Debating the Best Way to Fix Social Security

May 26, 2024, 11:00 a.m. ET

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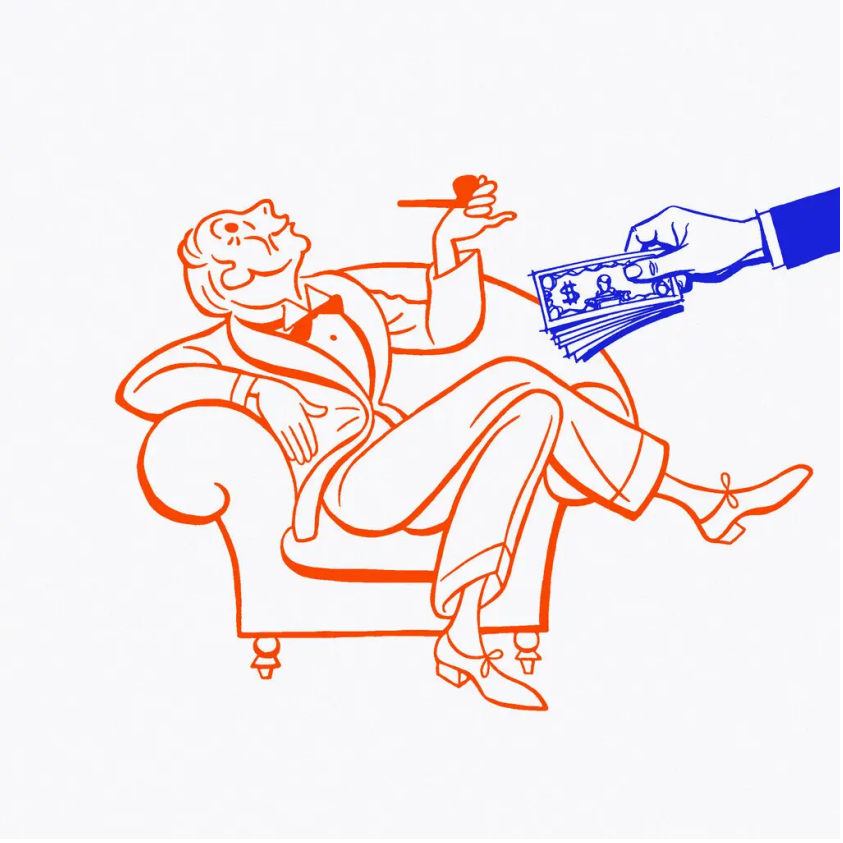

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To the Editor:

Re “Want to Fix Social Security? The Well-Off Must Accept Smaller Checks,” by Peter Coy (Opinion, nytimes.com, May 13):

I find it maddening that the only solution to the Social Security Trust Fund difficulties offered by conservatives is reducing benefits.

There are a number of acceptable increases that could solve the funding problems of Social Security and Medicare. By acceptable, I mean increases in the amount paid into the funds by wealthy individuals with high incomes, and no increases in the amount paid in by working stiffs.

Let me suggest a few: The Social Security tax stops at a relatively low income level, $168,600 annually, this year. Why not do as Medicare already does and tax all of a person’s earned income?

Speaking of all of a person’s income, why is it that only “earned” income is taxed for Social Security? Why not tax all income, including investment income? The really rich earn most of their income by investments, not salaries. To be fair, that income should be taxed, too.

Another possibility is to make the payments progressive instead of a flat tax. Rich people can and should pay a higher S.S.A. tax, as they do on regular income.

All of those measures would make Social Security and Medicare self-sufficient, and are additional expenses only to the well-off.